HOUSING MARKET INFORMATION

HOUSING NOW
St. Catharines-Niagara* CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2012

New Home Market

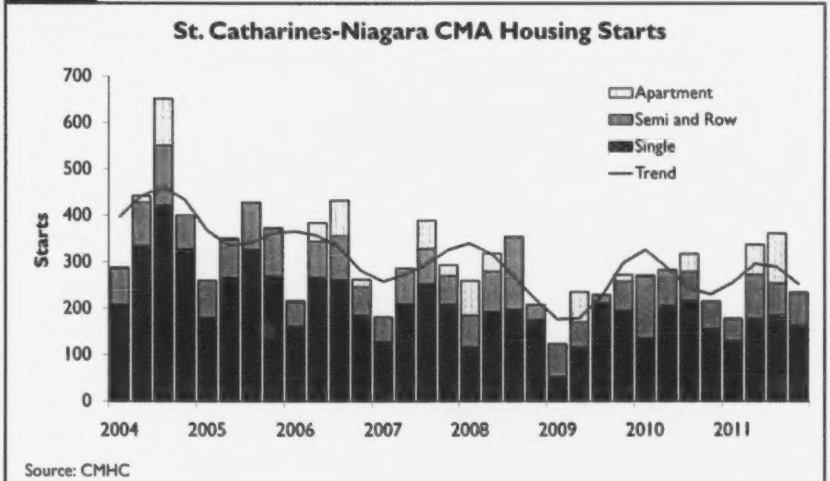
New home buyers respond to price pressures.

The fourth quarter posted strong results in the Niagara Region with total starts growing 14.5 percent over the same period a year prior. The same comparison for the St. Catharines-Niagara CMA ("the CMA") showed 8.8 percent growth.

Starts growth in the CMA came largely as a result of strong postings in Niagara-on-the-Lake, Thorold and Lincoln. Additional growth in the Niagara Region came primarily as a result of a strong quarter in Grimsby, where townhouse starts reached their highest fourth quarter level since 2008.

Townhome starts in both the CMA and the Niagara Region posted a

Figure 1



* Niagara Region includes the municipalities of Grimsby and West Lincoln which are excluded from Statistics Canada's definition of the boundaries of the St. Catharines-Niagara Census Metropolitan Area (CMA).

Table of Contents

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strong second half of 2011, especially the fourth quarter. Foundations were poured for 51 townhouses between Niagara-on-the-Lake, the City of Niagara Falls and St. Catharines, representing a doubling of townhome starts in these cities over the same period a year prior. Price appreciation for single-detached homes supported substantial increases in townhome starts in Grimsby. (See the Hamilton and Brantford CMAs Housing Now for further discussion of Grimsby.)

Average new home prices in the CMA remained relatively stable through 2010 and most of 2011. However, the fourth quarter price increase of 17 percent for the CMA over the same period a year prior came on sub-markets posting varied results. Price appreciation in the City of St. Catharines was particularly strong although the City accounts for a declining share of absorbed units in the CMA. In Thorold and the City of Niagara Falls price appreciation was weaker and these cities accounted for a higher proportion of absorbed units in the CMA than the same period a year prior. Price appreciation of new single-detached homes in St Catharines is motivating some buyers to look south and east of the city. In both directions, buyers retain the convenience of access to a major highway while benefiting from single-detached homes selling at a 17-18 percent discount through 2011 to the average new single-detached home in St. Catharines. Although starts remain below highs (the most recent high occurring in 2004), Thorold has been enjoying strong annual growth over the past two years, primarily in single-detached starts.

Resale Market

Lower fourth quarter listings lead to a continuation of market tightening

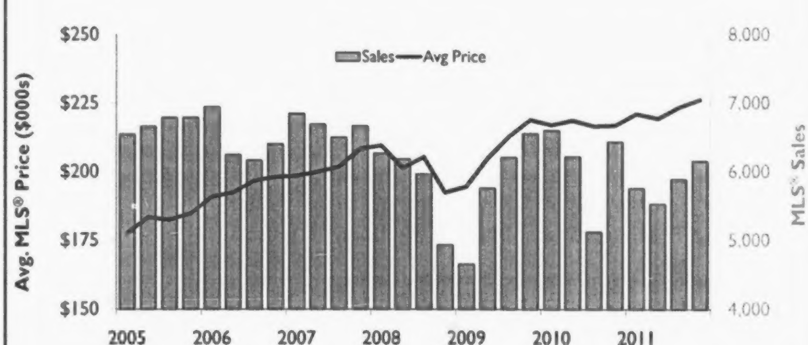
The Niagara Region's resale market[1] continued to tighten into the fourth quarter with the sales-to-new-listings (SNL) ratio increasing to 60 percent, touching on what would be considered a seller's market. Market conditions have not been this tight since Q4 2007.

Listings in the Niagara Region were down 10 percent in relation to the same period a year prior. Q4 2011 sales in the Region were also lower, but by just four percent as compared to a year earlier. The combination of these factors led to the increase of the SNL ratio and as would be expected, an increasing rate of price growth through 2011.

The resale market tightening affected the Region's sub-markets differently in terms of overall sales and prices, however, the composition of housing types sold in Q4 2011 was the same as a year prior. The majority of sales decreases are attributable to slower sales in Fort Erie although Niagara Falls, Thorold and Pelham also posted lower sales in the fourth quarter 2011 as compared to a year earlier. The slowdown in sales in Fort Erie and Pelham appear to be attributable to rapid price appreciation, with respective growth rates of 15 percent and seven percent. This level of price appreciation being in line with tightening markets conditions, however, Thorold and Niagara Falls both saw declining sales in conjunction with stable or declining prices. Declining sales in the Region were partially offset by increased sales in Grimsby where housing garners above average prices. As such it is clear that price motivations do not tell the full story and that potential buyers and sellers have concerns regarding economic uncertainty and in turn job security which influence their decision making process. Both groups, especially potential sellers are choosing to delay changes in their living arrangements.

Figure 2

St. Catharines-Niagara MLS® Sales and Average Price*



Source: CMHC, CREA (MLS®)
* Both sales and prices are seasonally adjusted. In addition, quarterly sales data are multiplied by 4 to show an annual rate.

[1] CMHC has not received final numbers for the month of December from the Niagara Region Real Estate Board. Preliminary numbers provided by the Board were used as the basis for the discussion of December results.

[2] MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

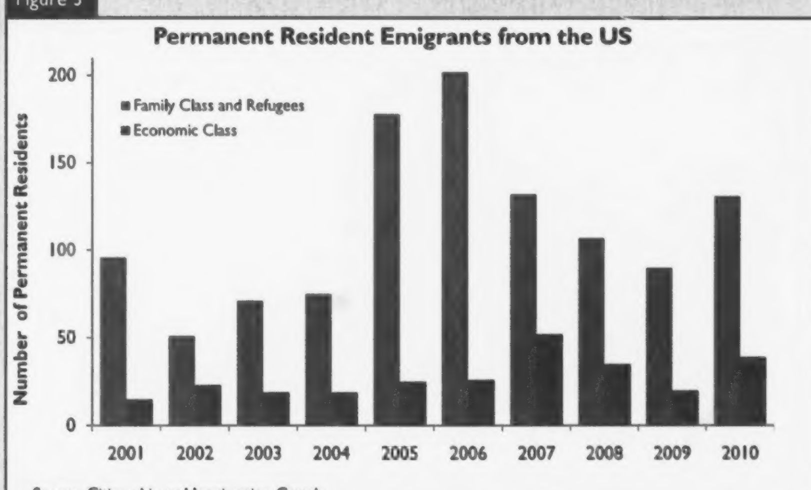
Fourth quarter employment growth in the CMA slowed from the third quarter, however, employment in the Niagara Region is predominately service based and service sector employment growth accelerated Of particular note, there were substantial employment gains on a year-over-year basis in the health-care, finance and public sectors. The latter two had seen substantial growth in 2011 following a year of cuts. These high quality jobs will support housing demand. Cumulatively they accounted for almost a quarter of total employment in the CMA in the fourth quarter and grew four percentage points in their proportion of overall employment in the CMA. The majority of these year-over-year employment gains were captured by the 45-64 age group, supporting the continued strength in the resale market.

Immigration to the Region from the United States: An overview

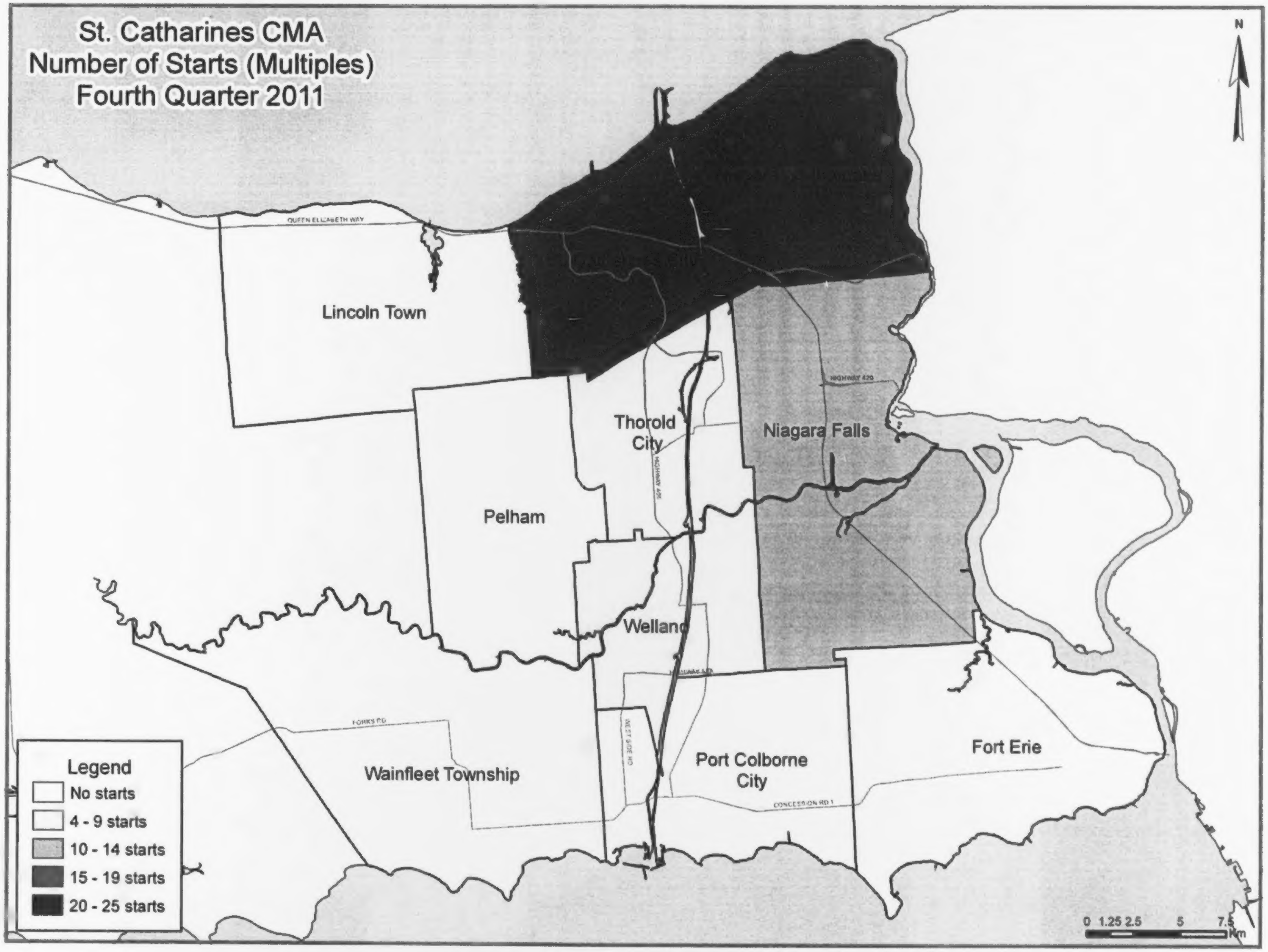
Anecdotal information suggests that economic challenges in the United States have encouraged emigration to Canada for improved work prospects and that the Niagara Region has benefited, given its proximity to the border. Immigration into the CMA of people whose previous permanent residence was the United States increased by 56% in 2010 over 2009. While only 21% of immigrants to the CMA from the United States were classified were 'Economic Class', the number of immigrants in this category grew by 95 percent in 2010 over a year prior. Initial entries of 'Temporary Workers' from the United States remained constant in 2010 in relation to 2009.

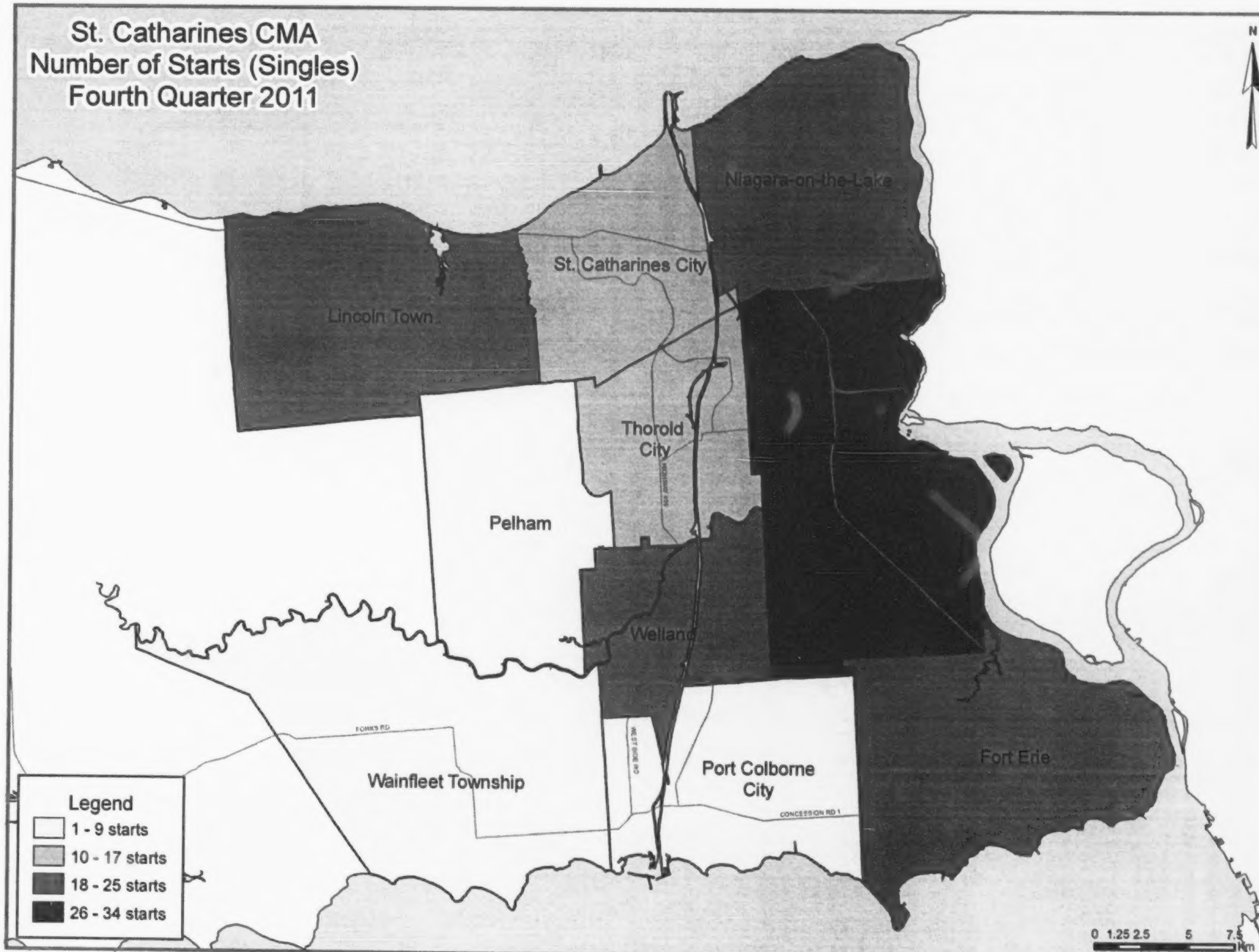
As such, while there was substantial growth in the level of immigration to the CMA from the United States in 2010 over the year prior, the bulk of the growth was from people classified in the Family or Refugee classes. Combined, these two classifications accounted for over two thirds of permanent U.S. residents emigrating to the CMA in 2010.

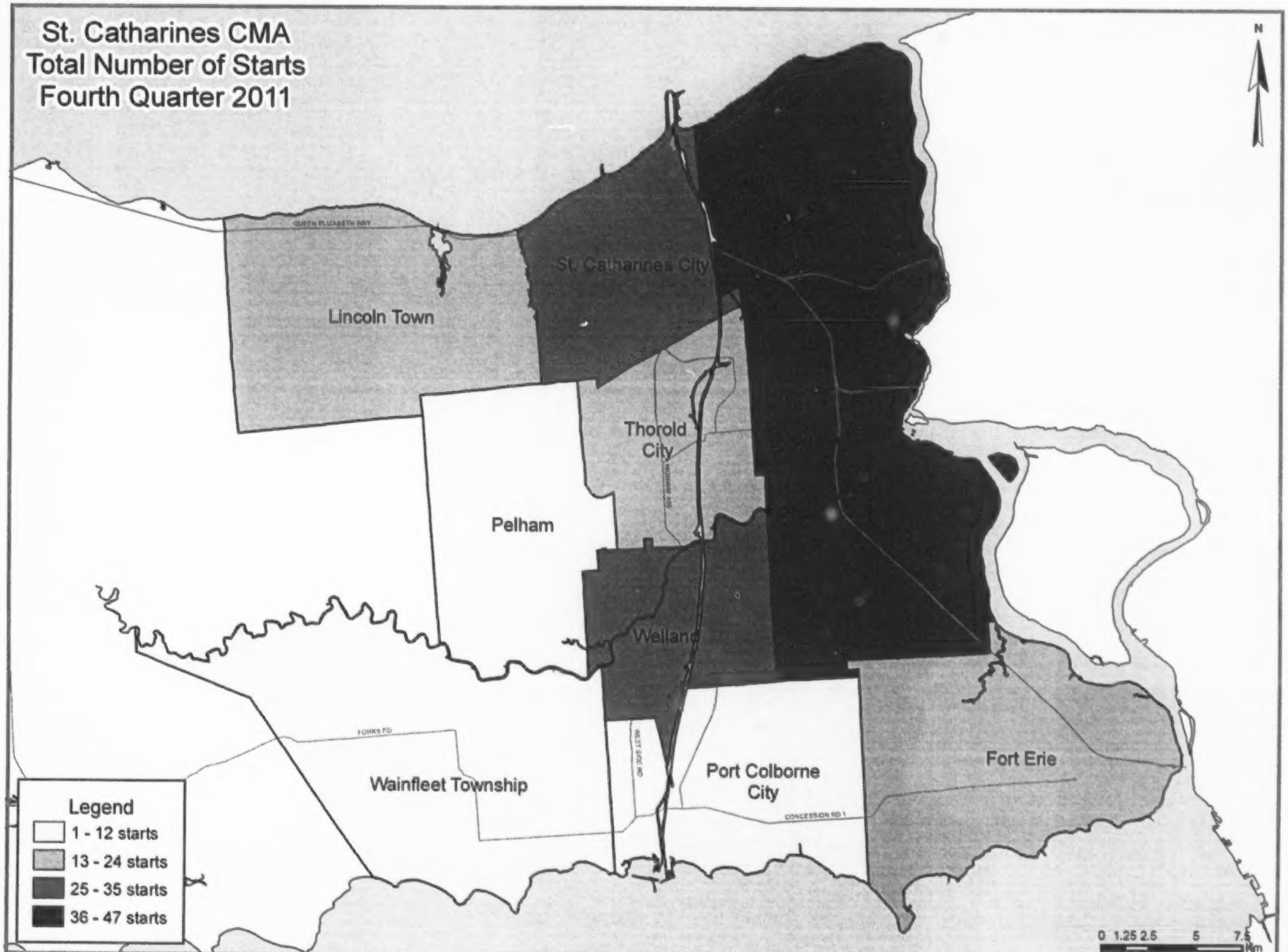
Figure 3

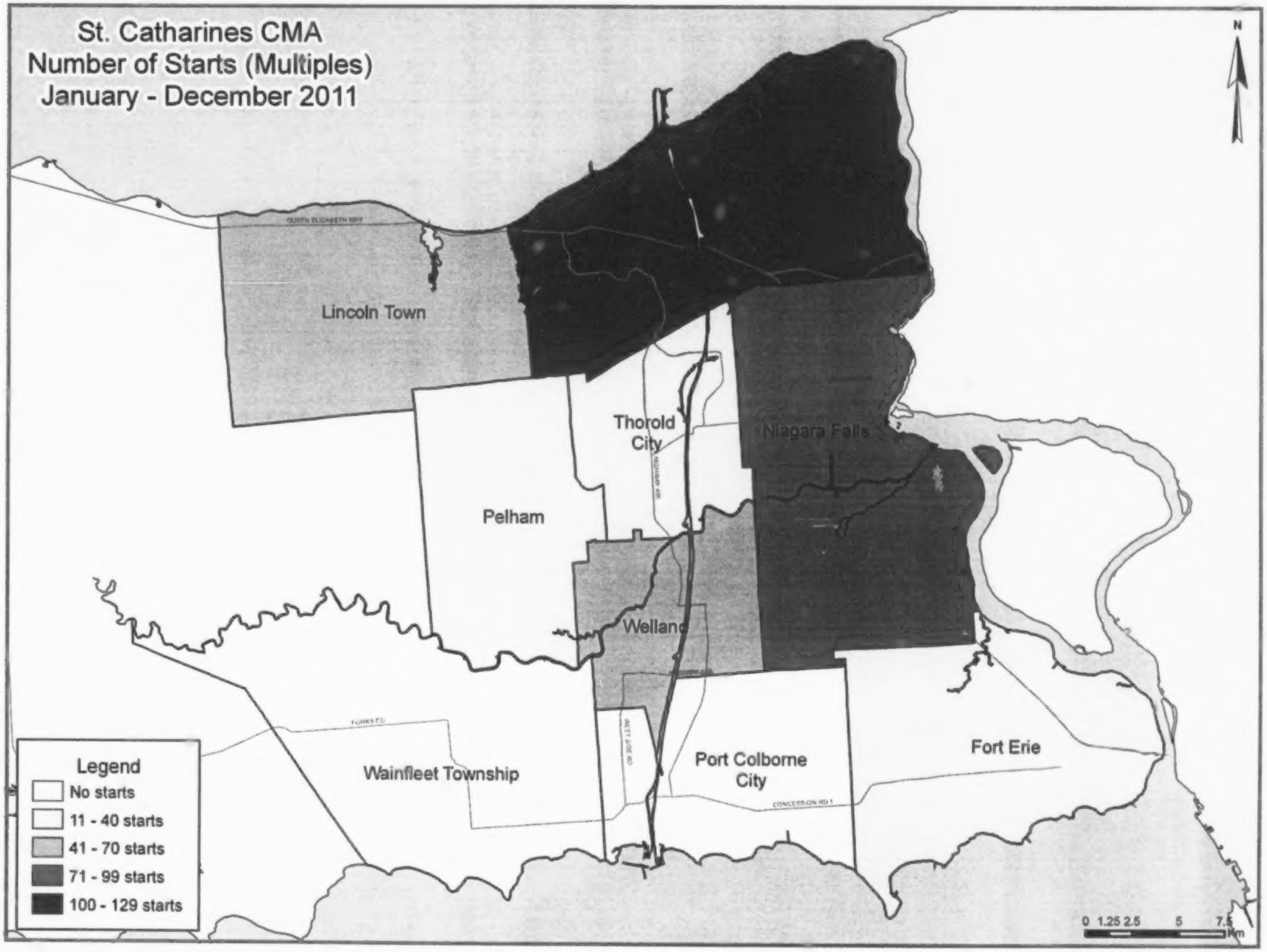


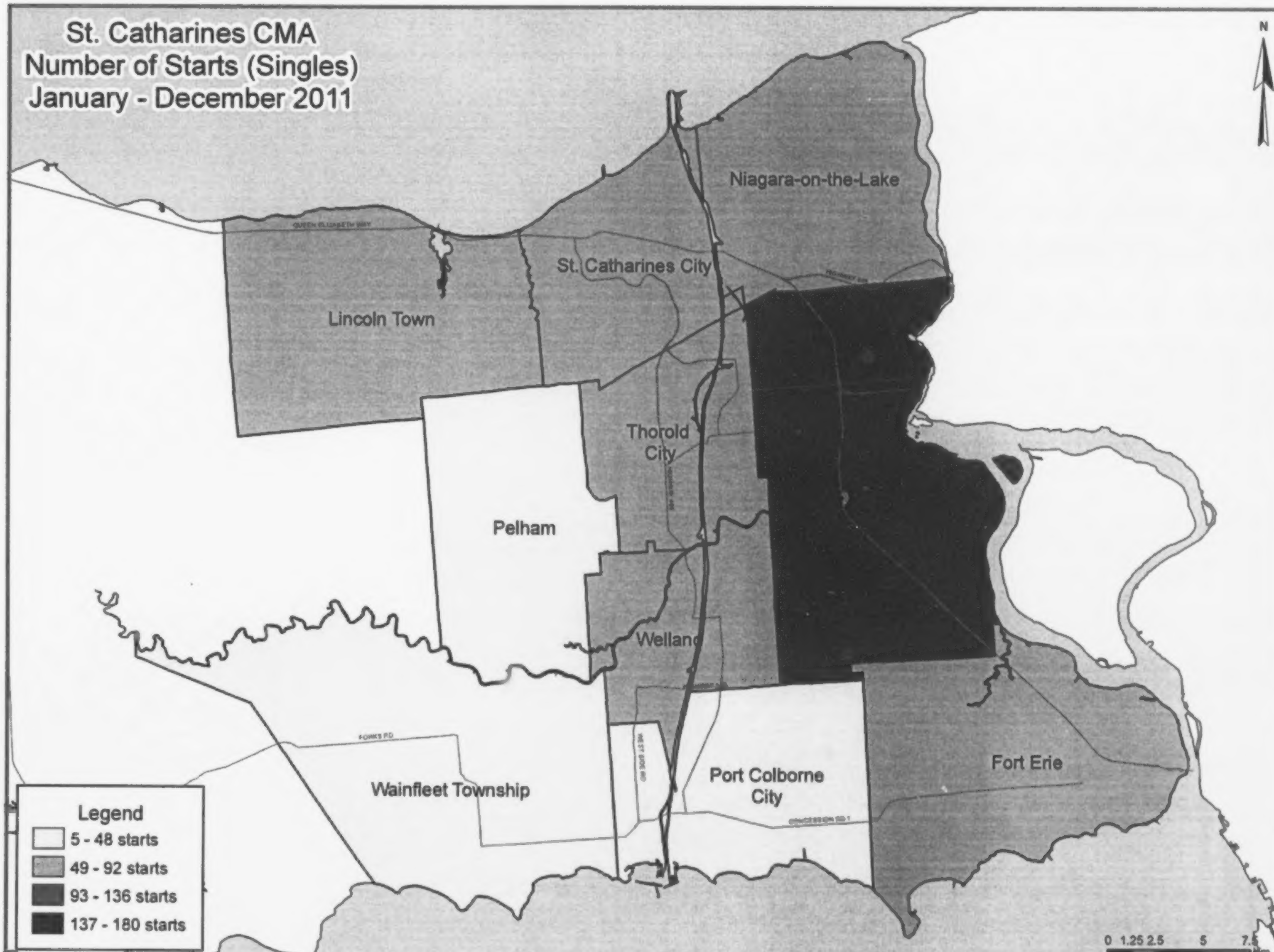
Clearly, while an increase in the number of immigrants in the Economic Class (skilled workers, business people, etc.) to the CMA will be a boost to the economy, the relatively low absolute numbers indicate that they will have had a minimal impact on the ownership housing market in the short term. However, it is possible that Family Class immigration will necessitate a move-up purchase to accommodate a larger household.

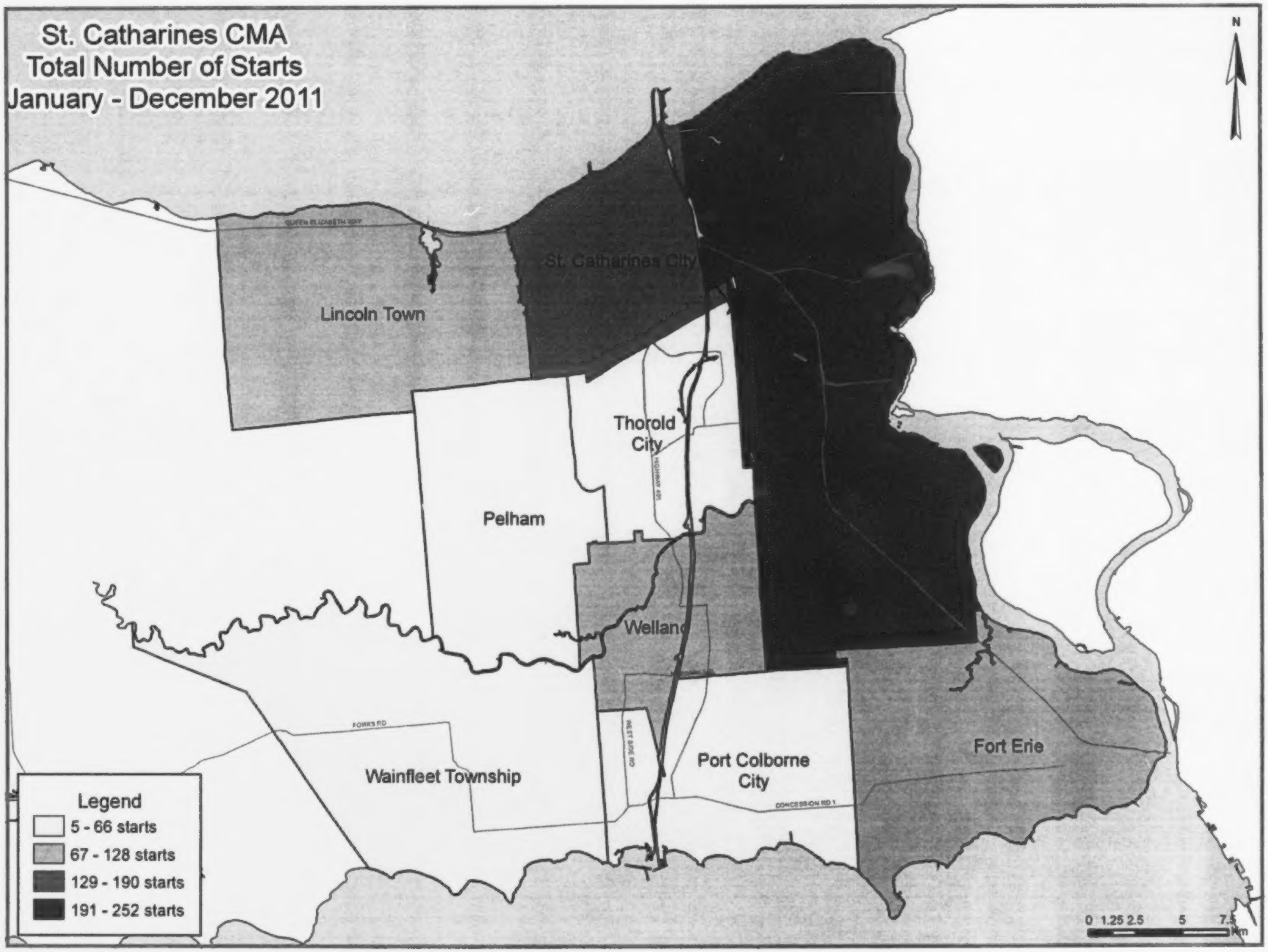

St. Catharines CMA
Number of Starts (Multiples)
Fourth Quarter 2011
N
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
No starts
4 - 9 starts
10 - 14 starts
15 - 19 starts
20 - 25 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Number of Starts (Singles)
Fourth Quarter 2011
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
1 - 9 starts
10 - 17 starts
18 - 25 starts
26 - 34 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Total Number of Starts
Fourth Quarter 2011
N
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
1 - 12 starts
13 - 24 starts
25 - 35 starts
36 - 47 starts
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Number of Starts (Multiples)
January - December 2011
N
Lincoln Town
Thorold City
Niagara Falls
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
No starts
11 - 40 starts
41 - 70 starts
71 - 99 starts
100 - 129 starts
0 1.25 2.5 5 7.5 Km


St. Catharines CMA
Number of Starts (Singles)
January - December 2011
N
Niagara-on-the-Lake
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
Legend
5 - 48 starts
49 - 92 starts
93 - 136 starts
137 - 180 starts
0 1.25 2.5 5 7.5
Km


St. Catharines CMA
Total Number of Starts
January - December 2011
N
St. Catharines City
Lincoln Town
Thorold City
Pelham
Welland
Wainfleet Township
Port Colborne City
Fort Erie
QUEEN ELIZABETH WAY
FORKS RD
CONCESSION RD 1
Legend
5 - 66 starts
67 - 128 starts
129 - 190 starts
191 - 252 starts
0 1.25 2.5 5 7.5 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1a: Housing Activity Summary of the Niagara Region Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	176	14	76	0	38	0	10	0	314
Q4 2010	179	24	20	3	46	0	2	0	274
% Change	-1.7	-41.7	**	-100.0	-17.4	n/a	**	n/a	14.6
Year-to-date 2011	768	36	327	7	78	0	12	174	1,402
Year-to-date 2010	883	90	214	4	99	0	23	41	1,354
% Change	-13.0	-60.0	52.8	75.0	-21.2	n/a	-47.8	**	3.5
UNDER CONSTRUCTION									
Q4 2011	413	46	366	1	147	59	8	276	1,316
Q4 2010	422	56	241	3	160	59	9	111	1,061
% Change	-2.1	-17.9	51.9	-66.7	-8.1	0.0	-11.1	148.6	24.0
COMPLETIONS									
Q4 2011	232	2	65	6	24	0	7	2	338
Q4 2010	208	10	29	0	4	12	2	0	265
% Change	11.5	-80.0	124.1	n/a	**	-100.0	**	n/a	27.5
Year-to-date 2011	762	40	185	12	85	0	26	2	1,112
Year-to-date 2010	861	72	143	5	108	12	42	72	1,315
% Change	-11.5	-44.4	29.4	140.0	-21.3	-100.0	-38.1	-97.2	-15.4
COMPLETED & NOT ABSORBED									
Q4 2011	53	11	26	2	4	12	2	0	110
Q4 2010	60	23	17	4	5	22	1	0	132
% Change	-11.7	-52.2	52.9	-50.0	-20.0	-45.5	100.0	n/a	-16.7
ABSORBED									
Q4 2011	210	7	51	5	25	4	5	2	309
Q4 2010	182	13	23	2	5	10	0	0	235
% Change	15.4	-46.2	121.7	150.0	**	-60.0	n/a	n/a	31.5
Year-to-date 2011	733	44	169	15	86	10	22	2	1,081
Year-to-date 2010	821	49	136	10	106	13	8	1	1,144
% Change	-10.7	-10.2	24.3	50.0	-18.9	-23.1	175.0	100.0	-5.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1b: Housing Activity Summary of St. Catharines-Niagara CMA
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2011	155	14	30	0	27	0	8	0	234
Q4 2010	154	14	16	0	29	0	2	0	215
% Change	0.6	0.0	87.5	n/a	-6.9	n/a	**	n/a	8.8
Year-to-date 2011	643	34	180	2	67	0	10	174	1,110
Year-to-date 2010	711	58	170	1	82	0	23	41	1,086
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
UNDER CONSTRUCTION									
Q4 2011	362	32	219	0	124	59	6	276	1,078
Q4 2010	371	38	200	0	148	59	9	111	936
% Change	-2.4	-15.8	9.5	n/a	-16.2	0.0	-33.3	148.6	15.2
COMPLETIONS									
Q4 2011	188	2	62	2	24	0	7	2	287
Q4 2010	171	10	26	0	4	12	2	0	225
% Change	9.9	-80.0	138.5	n/a	**	-100.0	**	n/a	27.6
Year-to-date 2011	640	34	144	2	85	0	26	2	933
Year-to-date 2010	693	52	120	3	78	12	42	72	1,072
% Change	-7.6	-34.6	20.0	-33.3	9.0	-100.0	-38.1	-97.2	-13.0
COMPLETED & NOT ABSORBED									
Q4 2011	49	11	26	2	4	12	2	0	106
Q4 2010	53	23	17	0	5	22	1	0	121
% Change	-7.5	-52.2	52.9	n/a	-20.0	-45.5	100.0	n/a	-12.4
ABSORBED									
Q4 2011	181	7	51	1	25	4	5	2	276
Q4 2010	154	13	23	0	5	10	0	0	205
% Change	17.5	-46.2	121.7	n/a	**	-60.0	n/a	n/a	34.6
Year-to-date 2011	641	44	135	1	86	10	22	2	941
Year-to-date 2010	695	49	120	4	76	13	8	1	966
% Change	-7.8	-10.2	12.5	-75.0	13.2	-23.1	175.0	100.0	-2.6

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Fourth Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q4 2011	10	2	23	0	0	0	0	0	35
Q4 2010	23	4	0	0	5	0	0	0	32
Niagara Falls									
Q4 2011	35	0	7	0	6	0	0	0	48
Q4 2010	38	4	0	0	12	0	0	0	54
Welland									
Q4 2011	19	2	0	0	6	0	0	0	27
Q4 2010	25	0	5	0	5	0	0	0	35
Lincoln Town									
Q4 2011	14	0	0	0	0	0	7	0	21
Q4 2010	10	0	0	0	4	0	2	0	16
Fort Erie									
Q4 2011	22	0	0	0	0	0	1	0	23
Q4 2010	17	0	8	0	0	0	0	0	25
Niagara-on-the-Lake									
Q4 2011	21	6	0	0	15	0	0	0	42
Q4 2010	20	2	3	0	3	0	0	0	28
Pelham									
Q4 2011	9	0	0	0	0	0	0	0	9
Q4 2010	7	0	0	0	0	0	0	0	7
Port Colborne									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	2	0	0	0	0	0	0	0	2
Thorold City									
Q4 2011	17	4	0	0	0	0	0	0	21
Q4 2010	8	4	0	0	0	0	0	0	12
Wainfleet Township									
Q4 2011	7	0	0	0	0	0	0	0	7
Q4 2010	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q4 2011	155	14	30	0	27	0	8	0	234
Q4 2010	154	14	16	0	29	0	2	0	215
Grimsby									
Q4 2011	13	0	46	0	0	0	0	0	59
Q4 2010	20	0	0	3	17	0	0	0	40
West Lincoln									
Q4 2011	8	0	0	0	11	0	2	0	21
Q4 2010	5	10	4	0	0	0	0	0	19
Niagara Region									
Q4 2011	176	14	76	0	38	0	10	0	314
Q4 2010	179	24	20	3	46	0	2	0	274

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q4 2011	32	2	70	0	12	0	0	108	224
Q4 2010	45	4	71	0	30	0	0	38	188
Niagara Falls									
Q4 2011	96	4	34	0	33	59	0	64	290
Q4 2010	95	10	11	0	56	59	0	64	295
Welland									
Q4 2011	36	6	32	0	27	0	0	25	126
Q4 2010	54	6	40	0	18	0	0	0	118
Lincoln Town									
Q4 2011	27	0	44	0	9	0	5	0	85
Q4 2010	28	0	41	0	13	0	2	0	84
Fort Erie									
Q4 2011	43	0	23	0	4	0	1	0	71
Q4 2010	35	0	17	0	24	0	4	0	80
Niagara-on-the-Lake									
Q4 2011	51	14	12	0	30	0	0	79	186
Q4 2010	49	10	9	0	3	0	0	0	71
Pelham									
Q4 2011	27	2	4	0	9	0	0	0	42
Q4 2010	28	0	11	0	0	0	0	0	39
Port Colborne									
Q4 2011	6	0	0	0	0	0	0	0	6
Q4 2010	5	0	0	0	4	0	0	9	18
Thorold City									
Q4 2011	30	4	0	0	0	0	0	0	34
Q4 2010	21	8	0	0	0	0	3	0	32
Wainfleet Township									
Q4 2011	14	0	0	0	0	0	0	0	14
Q4 2010	11	0	0	0	0	0	0	0	11
St. Catharines-Niagara CMA									
Q4 2011	362	32	219	0	124	59	6	276	1,078
Q4 2010	371	38	200	0	148	59	9	111	936
Grimsby									
Q4 2011	27	0	141	1	12	0	0	0	181
Q4 2010	34	0	34	3	12	0	0	0	83
West Lincoln									
Q4 2011	24	14	6	0	11	0	2	0	57
Q4 2010	17	18	7	0	0	0	0	0	42
Niagara Region									
Q4 2011	413	46	366	1	147	59	8	276	1,316
Q4 2010	422	56	241	3	160	59	9	111	1,061

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Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q4 2011	14	0	8	0	7	0	0	0	29
Q4 2010	18	6	21	0	4	0	0	0	49
Niagara Falls									
Q4 2011	66	2	15	0	0	0	0	2	85
Q4 2010	57	2	0	0	0	12	0	0	71
Welland									
Q4 2011	24	0	9	0	0	0	0	0	33
Q4 2010	26	0	0	0	0	0	0	0	26
Lincoln Town									
Q4 2011	19	0	17	0	0	0	4	0	40
Q4 2010	25	0	0	0	0	0	0	0	25
Fort Erie									
Q4 2011	12	0	0	0	14	0	3	0	29
Q4 2010	10	2	0	0	0	0	0	0	12
Niagara-on-the-Lake									
Q4 2011	24	0	6	2	3	0	0	0	35
Q4 2010	18	0	5	0	0	0	0	0	23
Pelham									
Q4 2011	12	0	0	0	0	0	0	0	12
Q4 2010	8	0	0	0	0	0	0	0	8
Port Colborne									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	2	0	0	0	0	0	0	0	2
Thorold City									
Q4 2011	13	0	7	0	0	0	0	0	20
Q4 2010	2	0	0	0	0	0	2	0	4
Wainfleet Township									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q4 2011	188	2	62	2	24	0	7	2	287
Q4 2010	171	10	26	0	4	12	2	0	225
Grimsby									
Q4 2011	22	0	0	4	0	0	0	0	26
Q4 2010	29	0	0	0	0	0	0	0	29
West Lincoln									
Q4 2011	22	0	3	0	0	0	0	0	25
Q4 2010	8	0	3	0	0	0	0	0	11
Niagara Region									
Q4 2011	232	2	65	6	24	0	7	2	338
Q4 2010	208	10	29	0	4	12	2	0	265

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	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q4 2011	10	1	9	0	2	0	0	0	22
Q4 2010	10	9	11	0	5	0	0	0	35
Niagara Falls									
Q4 2011	10	0	1	0	1	1	0	0	13
Q4 2010	12	2	1	0	0	6	0	0	21
Welland									
Q4 2011	7	0	3	0	0	3	0	0	13
Q4 2010	7	0	3	0	0	7	0	0	17
Lincoln Town									
Q4 2011	6	1	2	0	0	0	2	0	11
Q4 2010	9	2	0	0	0	0	1	0	12
Fort Erie									
Q4 2011	6	2	0	0	1	0	0	0	9
Q4 2010	7	5	0	0	0	0	0	0	12
Niagara-on-the-Lake									
Q4 2011	8	5	3	2	0	8	0	0	26
Q4 2010	5	5	1	0	0	9	0	0	20
Pelham									
Q4 2011	2	0	1	0	0	0	0	0	3
Q4 2010	1	0	1	0	0	0	0	0	2
Port Colborne									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	1	0	0	0	0	0	0	0	1
Thorold City									
Q4 2011	0	2	7	0	0	0	0	0	9
Q4 2010	1	0	0	0	0	0	0	0	1
Wainfleet Township									
Q4 2011	0	0	0	0	0	0	0	0	0
Q4 2010	0	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA									
Q4 2011	49	11	26	2	4	12	2	0	106
Q4 2010	53	23	17	0	5	22	1	0	121
Grimsby									
Q4 2011	4	0	0	0	0	0	0	0	4
Q4 2010	7	0	0	4	0	0	0	0	11
West Lincoln									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2011	53	11	26	2	4	12	2	0	110
Q4 2010	60	23	17	4	5	22	1	0	132

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q4 2011	12	4	8	0	7	0	0	0	31
Q4 2010	14	10	18	0	5	0	0	0	47
Niagara Falls									
Q4 2011	63	2	15	0	1	4	0	2	87
Q4 2010	51	2	0	0	0	6	0	0	59
Welland									
Q4 2011	24	0	9	0	0	0	0	0	33
Q4 2010	23	0	0	0	0	4	0	0	27
Lincoln Town									
Q4 2011	16	0	15	0	0	0	2	0	33
Q4 2010	22	1	0	0	0	0	0	0	23
Fort Erie									
Q4 2011	16	1	1	0	14	0	3	0	35
Q4 2010	7	0	0	0	0	0	0	0	7
Niagara-on-the-Lake									
Q4 2011	22	0	3	1	3	0	0	0	29
Q4 2010	20	0	5	0	0	0	0	0	25
Pelham									
Q4 2011	11	0	0	0	0	0	0	0	11
Q4 2010	7	0	0	0	0	0	0	0	7
Port Colborne									
Q4 2011	1	0	0	0	0	0	0	0	1
Q4 2010	3	0	0	0	0	0	0	0	3
Thorold City									
Q4 2011	13	0	0	0	0	0	0	0	13
Q4 2010	2	0	0	0	0	0	0	0	2
Wainfleet Township									
Q4 2011	3	0	0	0	0	0	0	0	3
Q4 2010	5	0	0	0	0	0	0	0	5
St. Catharines-Niagara CMA									
Q4 2011	181	7	51	1	25	4	5	2	276
Q4 2010	154	13	23	0	5	10	0	0	205
Grimsby									
Q4 2011	29	0	0	4	0	0	0	0	33
Q4 2010	28	0	0	2	0	0	0	0	30
West Lincoln									
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region									
Q4 2011	210	7	51	5	25	4	5	2	309
Q4 2010	182	13	23	2	5	10	0	0	235

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2a: History of Housing Starts of the Niagara Region 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	728	34	321	7	67	0	10	174	1,341
% Change	-13.9	-41.4	57.4	75.0	-32.3	n/a	-56.5	**	5.2
2010	846	58	204	4	99	0	23	41	1,275
% Change	29.2	45.0	117.0	n/a	-2.0	-100.0	**	-6.8	31.3
2009	655	40	94	0	101	35	2	44	971
% Change	-15.4	-25.9	-66.2	-100.0	40.3	-68.5	-75.0	**	-25.5
2008	774	54	278	4	72	111	8	3	1,304
% Change	-17.0	-10.0	51.9	100.0	-4.0	44.2	-27.3	-25.0	-3.0
2007	932	60	183	2	75	77	11	4	1,344
% Change	-1.5	-34.8	84.8	n/a	-28.6	**	-8.3	-97.1	-3.5
2006	946	92	99	0	105	3	12	136	1,393
% Change	-15.8	24.3	-53.7	-100.0	28.0	n/a	9.1	**	-8.1
2005	1,123	74	214	3	82	0	11	5	1,516
% Change	-23.1	-9.8	-11.6	0.0	-44.2	n/a	-42.1	-95.7	-26.7
2004	1,461	82	242	3	147	0	19	115	2,069
% Change	11.3	36.7	-17.4	n/a	-8.7	-100.0	n/a	**	12.3
2003	1,313	60	293	0	161	11	0	4	1,842
% Change	20.3	-31.8	113.9	-100.0	136.8	n/a	n/a	0.0	31.1
2002	1,091	88	137	9	68	0	0	4	1,405

Source: CMHC (Starts and Completions Survey)

Table 1.2b: History of Housing Starts of St. Catharines-Niagara CMA 2002 - 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2011	643	34	180	2	67	0	10	174	1,110
% Change	-9.6	-41.4	5.9	100.0	-18.3	n/a	-56.5	**	2.2
2010	711	58	170	1	82	0	23	41	1,086
% Change	24.3	45.0	80.9	n/a	13.9	-100.0	**	-6.8	26.4
2009	572	40	94	0	72	35	2	44	859
% Change	-15.4	-25.9	-55.2	-100.0	0.0	-68.5	-75.0	**	-24.5
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
St. Catharines City	10	23	2	4	23	5	0	0	35	32	9.4
Niagara Falls	35	38	0	4	13	12	0	0	48	54	-11.1
Welland	19	25	2	0	6	10	0	0	27	35	-22.9
Lincoln Town	21	12	0	0	0	4	0	0	21	16	31.3
Fort Erie	23	17	0	0	0	8	0	0	23	25	-8.0
Niagara-on-the-Lake	21	20	6	2	15	6	0	0	42	28	50.0
Pelham	9	7	0	0	0	0	0	0	9	7	28.6
Port Colborne	1	2	0	0	0	0	0	0	1	2	-50.0
Thorold City	17	8	4	4	0	0	0	0	21	12	75.0
Wainfleet Township	7	4	0	0	0	0	0	0	7	4	75.0
St. Catharines-Niagara CMA	163	156	14	14	57	45	0	0	234	215	8.8
Grimsby	13	23	0	0	46	17	0	0	59	40	47.5
West Lincoln	8	5	10	10	3	4	0	0	21	19	10.5
Niagara Region	184	184	24	24	106	66	0	0	314	274	14.6

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. Catharines City	54	78	4	16	37	116	70	41	165	251	-34.3
Niagara Falls	181	205	6	12	66	18	0	0	253	235	7.7
Welland	71	99	6	6	25	35	25	0	127	140	-9.3
Lincoln Town	70	93	4	0	50	72	0	0	124	165	-24.8
Fort Erie	82	66	0	4	11	15	0	0	93	85	9.4
Niagara-on-the-Lake	78	80	8	12	42	12	79	0	207	104	99.0
Pelham	40	39	2	0	9	0	0	0	51	39	30.8
Port Colborne	5	7	0	0	0	0	0	0	5	7	-28.6
Thorold City	54	32	4	10	7	3	0	0	65	45	44.4
Wainfleet Township	20	15	0	0	0	0	0	0	20	15	33.3
St. Catharines-Niagara CMA	655	714	34	60	247	271	174	41	1,110	1,086	2.2
Grimsby	90	138	0	0	141	51	0	0	231	189	22.2
West Lincoln	40	37	12	32	9	10	0	0	61	79	-22.8
Niagara Region	785	889	46	92	397	332	174	41	1,402	1,354	3.5

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2011

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
St. Catharines City	23	5	0	0	0	0	0	0
Niagara Falls	13	12	0	0	0	0	0	0
Welland	6	10	0	0	0	0	0	0
Lincoln Town	0	4	0	0	0	0	0	0
Fort Erie	0	8	0	0	0	0	0	0
Niagara-on-the-Lake	15	6	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	57	45	0	0	0	0	0	0
Grimsby	46	17	0	0	0	0	0	0
West Lincoln	3	4	0	0	0	0	0	0
Niagara Region	106	66	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
St. Catharines City	37	100	0	16	0	0	70	41
Niagara Falls	66	18	0	0	0	0	0	0
Welland	25	35	0	0	0	0	25	0
Lincoln Town	50	72	0	0	0	0	0	0
Fort Erie	11	15	0	0	0	0	0	0
Niagara-on-the-Lake	42	12	0	0	0	0	79	0
Pelham	9	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	7	0	0	3	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	247	252	0	19	0	0	174	41
Grimsby	141	51	0	0	0	0	0	0
West Lincoln	9	10	0	0	0	0	0	0
Niagara Region	397	313	0	19	0	0	174	41

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
St. Catharines City	35	27	0	5	0	0	35	32
Niagara Falls	42	42	6	12	0	0	48	54
Welland	21	30	6	5	0	0	27	35
Lincoln Town	14	10	0	4	7	2	21	16
Fort Erie	22	25	0	0	1	0	23	25
Niagara-on-the-Lake	27	25	15	3	0	0	42	2[illegible]
Pelham	9	7	0	0	0	0	9	7
Port Colborne	1	2	0	0	0	0	1	2
Thorold City	21	12	0	0	0	0	21	12
Wainfleet Township	7	4	0	0	0	0	7	4
St. Catharines-Niagara CMA	199	184	27	29	8	2	234	215
Grimsby	59	20	0	20	0	0	59	40
West Lincoln	8	19	11	0	2	0	21	19
Niagara Region	266	223	38	49	10	2	314	274

Table 2.5: Starts by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
St. Catharines City	95	160	0	34	70	57	165	251
Niagara Falls	237	223	16	12	0	0	253	235
Welland	90	122	12	18	25	0	127	140
Lincoln Town	115	155	0	8	9	2	124	165
Fort Erie	92	78	0	7	1	0	93	85
Niagara-on-the-Lake	96	100	32	4	79	0	207	104
Pelham	42	39	9	0	0	0	51	39
Port Colborne	5	7	0	0	0	0	5	7
Thorold City	65	40	0	0	0	5	65	45
Wainfleet Township	20	15	0	0	0	0	20	15
St. Catharines-Niagara CMA	857	939	69	83	184	64	1,110	1,086
Grimsby	226	169	5	20	0	0	231	189
West Lincoln	48	79	11	0	2	0	61	79
Niagara Region	1,131	1,187	85	103	186	64	1,402	1,354

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	% Change
St. Catharines City	14	18	0	6	15	25	0	0	29	49	-40.8
Niagara Falls	66	57	2	2	15	0	2	12	85	71	19.7
Welland	24	26	0	0	9	0	0	0	33	26	26.9
Lincoln Town	23	25	0	0	17	0	0	0	40	25	60.0
Fort Erie	15	10	0	2	14	0	0	0	29	12	141.7
Niagara-on-the-Lake	26	18	0	0	9	5	0	0	35	23	52.2
Pelham	12	8	0	0	0	0	0	0	12	8	50.0
Port Colborne	1	2	0	0	0	0	0	0	1	2	-50.0
Thorold City	13	2	0	2	7	0	0	0	20	4	**
Wainfleet Township	3	5	0	0	0	0	0	0	3	5	-40.0
St. Catharines-Niagara CMA	197	171	2	12	86	30	2	12	287	225	27.6
Grimsby	26	29	0	0	0	0	0	0	26	29	-10.3
West Lincoln	22	8	0	0	3	3	0	0	25	11	127.3
Niagara Region	245	208	2	12	89	33	2	12	338	265	27.5

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
St. Catharines City	70	56	2	28	56	115	0	9	128	208	-38.5
Niagara Falls	179	245	10	12	55	22	2	75	246	354	-30.5
Welland	89	81	6	0	24	4	0	0	119	85	40.0
Lincoln Town	67	100	4	0	51	37	0	0	122	137	-10.9
Fort Erie	72	81	0	10	25	11	0	0	97	102	-4.9
Niagara-on-the-Lake	76	60	4	4	12	27	0	0	92	91	1.1
Pelham	39	32	0	0	7	8	0	0	46	40	15.0
Port Colborne	4	9	0	0	0	0	0	0	4	9	-55.6
Thorold City	44	23	8	2	10	8	0	0	62	33	87.9
Wainfleet Township	17	13	0	0	0	0	0	0	17	13	30.8
St. Catharines-Niagara CMA	657	700	34	56	240	232	2	84	933	1,072	-13.0
Grimsby	99	137	0	0	34	46	0	0	133	183	-27.3
West Lincoln	33	33	6	20	7	7	0	0	46	60	-23.3
Niagara Region	789	870	40	76	281	285	2	84	1,112	1,315	-15.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
St. Catharines City	15	25	0	0	0	0	0	0
Niagara Falls	15	0	0	0	0	12	2	0
Welland	9	0	0	0	0	0	0	0
Lincoln Town	17	0	0	0	0	0	0	0
Fort Erie	14	0	0	0	0	0	0	0
Niagara-on-the-Lake	9	5	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	7	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	86	30	0	0	0	12	2	0
Grimsby	0	0	0	0	0	0	0	0
West Lincoln	3	3	0	0	0	0	0	0
Niagara Region	89	33	0	0	0	12	2	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
St. Catharines City	56	81	0	34	0	0	0	9
Niagara Falls	55	22	0	0	0	12	2	63
Welland	16	4	8	0	0	0	0	0
Lincoln Town	51	37	0	0	0	0	0	0
Fort Erie	25	11	0	0	0	0	0	0
Niagara-on-the-Lake	12	27	0	0	0	0	0	0
Pelham	7	8	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	7	8	3	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	229	198	11	34	0	12	2	72
Grimsby	34	46	0	0	0	0	0	0
West Lincoln	7	7	0	0	0	0	0	0
Niagara Region	270	251	11	34	0	12	2	72

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010	Q4 2011	Q4 2010
St. Catharines City	22	45	7	4	0	0	29	49
Niagara Falls	83	59	0	12	2	0	85	71
Welland	33	26	0	0	0	0	33	26
Lincoln Town	36	25	0	0	4	0	40	25
Fort Erie	12	12	14	0	3	0	29	12
Niagara-on-the-Lake	30	23	5	0	0	0	35	23
Pelham	12	8	0	0	0	0	12	8
Port Colborne	1	2	0	0	0	0	1	2
Thorold City	20	2	0	0	0	2	20	4
Wainfleet Township	3	5	0	0	0	0	3	5
St. Catharines-Niagara CMA	252	207	26	16	9	2	287	225
Grimsby	22	29	4	0	0	0	26	29
West Lincoln	25	11	0	0	0	0	25	11
Niagara Region	299	247	30	16	9	2	338	265

Table 3.5: Completions by Submarket and by Intended Market January - December 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
St. Catharines City	110	124	18	41	0	43	128	208
Niagara Falls	204	268	40	21	2	65	246	354
Welland	107	82	3	0	9	3	119	85
Lincoln Town	109	119	4	17	9	1	122	137
Fort Erie	76	102	17	0	4	0	97	102
Niagara-on-the-Lake	87	89	5	2	0	0	92	91
Pelham	46	36	0	4	0	0	46	40
Port Colborne	4	9	0	0	0	0	4	9
Thorold City	58	23	0	8	4	2	62	33
Wainfleet Township	17	13	0	0	0	0	17	13
St. Catharines-Niagara CMA	818	865	87	93	28	114	933	1,072
Grimsby	123	151	10	32	0	0	133	183
West Lincoln	46	60	0	0	0	0	46	60
Niagara Region	987	1,076	97	125	28	114	1,112	1,315

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q4 2011	1	8.3	2	16.7	2	16.7	2	16.7	5	41.7	12	386,900	566,395
Q4 2010	4	28.6	2	14.3	3	21.4	4	28.6	1	7.1	14	320,400	334,543
Year-to-date 2011	11	16.4	14	20.9	11	16.4	13	19.4	18	26.9	67	349,900	393,294
Year-to-date 2010	9	16.7	15	27.8	14	25.9	10	18.5	6	11.1	54	327,400	347,752
Niagara Falls													
Q4 2011	6	10.9	18	32.7	15	27.3	10	18.2	6	10.9	55	300,900	328,188
Q4 2010	6	12.5	10	20.8	16	33.3	10	20.8	6	12.5	48	329,900	351,434
Year-to-date 2011	26	16.4	42	26.4	49	30.8	27	17.0	15	9.4	159	308,990	333,454
Year-to-date 2010	27	11.5	71	30.3	72	30.8	38	16.2	26	11.1	234	315,000	332,306
Welland													
Q4 2011	0	0.0	4	18.2	5	22.7	6	27.3	7	31.8	22	363,500	380,029
Q4 2010	2	10.0	5	25.0	7	35.0	4	20.0	2	10.0	20	325,500	325,684
Year-to-date 2011	10	12.7	14	17.7	22	27.8	20	25.3	13	16.5	79	335,500	339,697
Year-to-date 2010	12	18.5	13	20.0	15	23.1	11	16.9	14	21.5	65	324,000	339,105
Lincoln Town													
Q4 2011	0	0.0	1	6.3	0	0.0	4	25.0	11	68.8	16	489,900	536,338
Q4 2010	1	4.5	2	9.1	6	27.3	3	13.6	10	45.5	22	364,900	427,064
Year-to-date 2011	1	1.7	1	1.7	14	23.3	16	26.7	28	46.7	60	390,400	439,083
Year-to-date 2010	9	9.7	6	6.5	31	33.3	14	15.1	33	35.5	93	359,900	399,271
Fort Erie													
Q4 2011	2	13.3	4	26.7	3	20.0	0	0.0	6	40.0	15	345,000	455,188
Q4 2010	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
Year-to-date 2011	24	36.4	16	24.2	4	6.1	4	6.1	18	27.3	66	281,000	332,577
Year-to-date 2010	26	40.0	13	20.0	5	7.7	5	7.7	16	24.6	65	270,900	318,059
Niagara-on-the-Lake													
Q4 2011	0	0.0	0	0.0	0	0.0	5	21.7	18	78.3	23	449,900	615,969
Q4 2010	0	0.0	1	5.0	1	5.0	4	20.0	14	70.0	20	442,150	477,235
Year-to-date 2011	0	0.0	1	1.4	2	2.8	12	16.7	57	79.2	72	477,400	556,705
Year-to-date 2010	0	0.0	1	1.4	1	1.4	8	11.3	61	85.9	71	489,900	560,390
Pelham													
Q4 2011	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
Q4 2010	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--
Year-to-date 2011	1	4.5	0	0.0	4	18.2	2	9.1	15	68.2	22	454,500	442,609
Year-to-date 2010	0	0.0	1	3.6	5	17.9	5	17.9	17	60.7	28	412,500	451,660
Port Colborne													
Q4 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q4 2010	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2011	1	25.0	0	0.0	1	25.0	0	0.0	2	50.0	4	--	--
Year-to-date 2010	3	50.0	2	33.3	1	16.7	0	0.0	0	0.0	6	--	--
Thorold City													
Q4 2011	1	7.7	0	0.0	3	23.1	6	46.2	3	23.1	13	367,900	376,372
Q4 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	5	13.2	1	2.6	15	39.5	12	31.6	5	13.2	38	346,445	339,485
Year-to-date 2010	2	10.0	3	15.0	4	20.0	5	25.0	6	30.0	20	372,146	520,389

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q4 2011	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q4 2010	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2011	0	0.0	1	20.0	2	40.0	0	0.0	2	40.0	5	--	--
Year-to-date 2010	1	16.7	0	0.0	3	50.0	0	0.0	2	33.3	6	--	--
St. Catharines-Niagara CMA													
Q4 2011	10	6.1	29	17.7	30	18.3	33	20.1	62	37.8	164	369,450	437,709
Q4 2010	14	10.0	25	17.9	35	25.0	29	20.7	37	26.4	140	341,945	381,263
Year-to-date 2011	79	13.8	90	15.7	124	21.7	106	18.5	173	30.2	572	349,900	387,693
Year-to-date 2010	89	13.9	125	19.5	151	23.5	96	15.0	181	28.2	642	339,900	378,640
Grimsby													
Q4 2011	0	0.0	0	0.0	1	3.0	6	18.2	26	78.8	33	429,900	492,978
Q4 2010	0	0.0	4	13.3	11	36.7	5	16.7	10	33.3	30	354,281	377,242
Year-to-date 2011	0	0.0	3	2.8	17	16.0	29	27.4	57	53.8	106	411,900	436,921
Year-to-date 2010	0	0.0	9	6.8	40	30.3	40	30.3	43	32.6	132	371,900	379,819
West Lincoln													
Q4 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Q4 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2011	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Year-to-date 2010	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region													
Q4 2011	10	5.1	29	14.7	31	15.7	39	19.8	88	44.7	197	385,500	446,968
Q4 2010	14	8.2	29	17.1	46	27.1	34	20.0	47	27.6	170	345,254	380,553
Year-to-date 2011	79	11.7	93	13.7	141	20.8	135	19.9	230	33.9	678	363,420	395,390
Year-to-date 2010	89	11.5	134	17.3	191	24.7	136	17.6	224	28.9	774	345,900	378,841

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2011						
Submarket	Q4 2011	Q4 2010	% Change	YTD 2011	YTD 2010	% Change
St. Catharines City	566,395	334,543	69.3	393,294	347,752	13.1
Niagara Falls	328,188	351,434	-6.6	333,454	332,306	0.3
Welland	380,029	325,684	16.7	339,697	339,105	0.2
Lincoln Town	536,338	427,064	25.6	439,083	399,271	10.0
Fort Erie	455,188	--	n/a	332,577	318,059	4.6
Niagara-on-the-Lake	615,969	477,235	29.1	556,705	560,390	-0.7
Pelham	--	--	n/a	442,609	451,660	-2.0
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	376,372	--	n/a	339,485	520,389	-34.8
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	437,709	381,263	14.8	387,693	378,640	2.4
Grimsby	492,978	377,242	30.7	436,921	379,819	15.0
West Lincoln	n/a	n/a	n/a	n/a	n/a	n/a
Niagara Region	446,968	380,553	17.5	395,390	378,841	4.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Niagara
Fourth Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	319	44.3	528	1,174	1,243	42.5	222,932	15.3	219,540
	February	473	31.4	523	957	1,076	48.6	201,161	4.9	207,713
	March	597	47.0	550	1,270	1,078	51.0	213,622	14.6	220,175
	April	667	31.6	564	1,346	1,097	51.4	223,918	12.8	228,690
	May	642	8.3	543	1,274	1,044	52.0	231,673	11.1	236,579
	June	613	-9.5	483	1,185	1,032	46.8	213,309	-1.7	210,512
	July	521	-19.0	435	953	885	49.2	218,860	3.3	214,945
	August	478	-18.7	416	940	911	45.7	216,823	-0.9	210,177
	September	473	-13.4	465	1,040	1,014	45.9	226,529	3.0	219,665
	October	457	-13.1	487	953	1,016	47.9	214,646	0.9	212,239
	November	475	18.5	542	785	974	55.6	211,462	-5.5	211,904
	December	309	-9.1	485	469	975	49.7	216,382	2.3	220,204
2011	January	273	-14.4	465	888	969	48.0	215,608	-3.3	208,931
	February	420	-11.2	468	876	985	47.5	211,745	5.3	219,682
	March	514	-13.9	458	1,140	970	47.2	217,957	2.0	229,281
	April	511	-23.4	438	1,183	990	44.2	229,203	2.4	234,620
	May	600	-6.5	482	1,250	980	49.2	211,953	-8.5	218,777
	June	601	-2.0	479	1,153	1,021	46.9	231,423	8.5	229,309
	July	555	6.5	489	1,093	1,000	48.9	242,476	10.8	234,854
	August	617	29.1	532	1,021	975	54.6	217,709	0.4	218,706
	September	521	10.1	513	974	941	54.5	223,927	-1.1	218,997
	October	444	-2.8	486	867	937	51.9	223,434	4.1	219,326
	November	442	-6.9	491	747	914	53.7	225,934	6.8	229,007
	December	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Q3 2010	1,472	-17.2		2,933			220,663	1.9	
	Q3 2011	1,693	15.0		3,088			227,741	3.2	
	YTD 2010	6,024	3.7		12,346			217,938	4.0	
	YTD 2011	5,498	-8.7		11,192			223,325	2.5	

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2011

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 2007=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara CMA Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	105.4	114.5	189.5	10.8	63.0	729
	February	604	3.60	5.39	105.0	115.1	189.9	10.7	63.1	737
	March	631	3.60	5.85	105.3	115.3	191.5	10.1	63.2	738
	April	655	3.80	6.25	105.4	115.7	192.6	9.2	62.9	725
	May	639	3.70	5.99	106.0	116.2	194.3	8.8	63.1	716
	June	633	3.60	5.89	106.2	116.0	195.9	8.3	63.3	713
	July	627	3.50	5.79	106.1	117.0	194.9	8.9	63.3	715
	August	604	3.30	5.39	106.4	117.0	192.5	9.2	62.8	719
	September	604	3.30	5.39	106.4	117.1	189.5	9.7	62.1	733
	October	598	3.20	5.29	106.6	117.8	189.5	9.6	62.0	739
	November	607	3.35	5.44	107.0	118.0	190.8	9.6	62.4	744
	December	592	3.35	5.19	107.1	117.9	192.4	9.5	62.9	742
2011	January	592	3.35	5.19	107.4	117.8	194.1	9.6	63.5	755
	February	607	3.50	5.44	107.9	118.0	194.8	9.4	63.6	755
	March	601	3.50	5.34	108.1	119.4	195.8	9.4	63.8	756
	April	621	3.70	5.69	108.7	119.9	197.1	9.0	64.0	754
	May	616	3.70	5.59	109.4	120.9	197.2	8.9	64.0	769
	June	604	3.50	5.39	110.0	120.2	197.3	8.6	63.8	780
	July	604	3.50	5.39	110.3	120.5	196.7	8.4	63.5	788
	August	604	3.50	5.39	110.6	120.6	197.1	8.2	63.4	794
	September	592	3.50	5.19	110.8	121.1	198.2	8.2	63.7	806
	October	598	3.50	5.29	111.2	121.0	197.9	8.0	63.5	805
	November	598	3.50	5.29	112.0	121.0	196.9	7.6	62.8	800
	December	598	3.50	5.29		120.3	195.8	7.4	62.3	790

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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